



**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**
Financial Statements

For the Year Ended August 31, 2004 and 2003

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Report Thereon
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CONSULTING
ACCOUNTING
TECHNOLOGY

*Certified Public
Accountants*

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
AMVETS (American Veterans) National Headquarters

We have audited the accompanying statement of financial position of AMVETS (American Veterans) National Headquarters (AMVETS) as of August 31, 2004, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of AMVETS' management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the AMVETS as of August 31, 2003, were audited by other auditors whose report dated October 21, 2003, expressed an unqualified opinion on those financial statements and included an explanatory paragraph that stated that the financial statements present only those transactions of AMVETS (American Veterans) National Headquarters and were not intended to present fairly the consolidated financial position of AMVETS and its four subordinate organizations, and the changes in their consolidated net assets and their consolidated cash flows in conformity with accounting principles generally accepted in the United States of America.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AMVETS (American Veterans) National Headquarters as of August 31, 2004, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements as of August 31, 2004 and for the year then ended taken as a whole. The supplemental schedules and the 2004 budget information presented on the statement of activities are presented for purposes of additional analysis and are not a required part of the basic financial statements. The 2004 information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Raffa, P.C.

Raffa, P.C.
Washington, DC

October 22, 2004

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS
STATEMENTS OF FINANCIAL POSITION
August 31, 2004 and 2003**

ASSETS	2004	2003
Current Assets		
Cash and cash equivalents	\$ 859,217	\$ 552,019
Accounts receivable	144,850	131,595
Prepaid expenses	175,502	103,940
Total Current Assets	1,179,569	787,554
Designated investments:		
Life membership	5,735,431	5,552,923
Unorganized Department	128,233	139,864
Fixed assets	887,577	986,744
Deposits	750	750
TOTAL ASSETS	<u>\$ 7,931,560</u>	<u>\$ 7,467,835</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 343,455	\$ 198,983
Due to Xentel	257,065	-
TOTAL LIABILITIES	<u>600,520</u>	<u>198,983</u>
Commitments		
Net Assets		
Unrestricted		
General	579,799	589,321
Board designated for unorganized department	128,233	139,864
Board designated for life membership	5,735,431	5,552,923
Net investment in fixed assets	887,577	986,744
TOTAL NET ASSETS	<u>7,331,040</u>	<u>7,268,852</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,931,560</u>	<u>\$ 7,467,835</u>

The accompanying notes are an integral part
of these financial statements

AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS
STATEMENTS OF ACTIVITIES
For the Years Ended August 31, 2004 and 2003

	2004	2004 Budget (unaudited)	2003
REVENUE AND SUPPORT			
Fundraising contributions	\$ 5,855,849	\$ 5,801,949	\$ 5,580,355
Membership dues:			
Annual membership dues	883,548	1,032,000	932,653
Life membership dues	366,819	512,370	398,463
Foundation grant	550,000	550,000	550,000
Other revenue	387,429	354,742	346,057
Investment income	397,432	250,000	257,638
Convention	61,272	122,850	95,274
Silver Helmet	29,867	38,700	38,466
Quartermaster sales	-	-	3,000
Loss on disposals of fixed assets	-	-	(358)
TOTAL REVENUE AND SUPPORT	8,532,216	8,662,611	8,201,548
EXPENSES			
Program Services			
Communications	540,013	575,420	523,021
Membership	322,799	368,673	317,534
Convention	154,288	149,100	110,995
Programs	116,170	124,715	109,705
Silver Helmet	47,826	63,800	52,502
Total Program Services	1,181,096	1,281,708	1,113,757
SUPPORTING SERVICES			
Management and General			
Administrative	836,181	874,426	808,832
Organization development	348,882	512,370	233,083
National Commander	200,448	214,037	196,756
Depreciation	181,167	-	196,176
Accounting	181,127	176,423	169,521
Legislative	132,336	170,656	139,519
National Executive Committee	122,425	132,050	105,893
Maintenance	109,417	123,992	111,950
Total Management and General	2,111,983	2,203,954	1,961,730
Fundraising	5,176,949	5,176,949	4,997,022
Total Supporting Services	7,288,932	7,380,903	6,958,752
TOTAL EXPENSES	8,470,028	8,662,611	8,072,509
Change in Net Assets	62,188	-	129,039
NET ASSETS, BEGINNING OF YEAR	7,268,852	7,268,852	7,139,813
NET ASSETS, END OF YEAR	\$ 7,331,040	\$ 7,268,852	\$ 7,268,852

The accompanying notes are an integral part
of these financial statements

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

STATEMENT OF CASH FLOWS
For the Years Ended August 31, 2004 and 2003
Increase (Decrease) in Cash and Cash Equivalents

	<u>2004</u>	<u>2003</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Change in net assets	\$ 62,188	\$ 129,039
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	181,167	196,176
Loss on disposal of fixed assets	-	358
Realized (gains) losses on investments	(88,665)	105,738
Unrealized gains on investments	(113,861)	(176,501)
Changes in assets and liabilities:		
Accounts receivable	(13,255)	(8,424)
Prepaid expenses	(71,562)	(18,681)
Accounts payable and accrued expenses	144,472	21,497
Due to Xentel	<u>257,065</u>	<u>-</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>357,549</u>	<u>249,202</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of investments	(682,750)	(6,062,204)
Proceeds from sales of investments	714,399	5,712,668
Purchases of fixed assets	(80,000)	(87,177)
Proceeds from sale of fixed assets	<u>(2,000)</u>	<u>40</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(50,351)</u>	<u>(436,673)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	307,198	(187,471)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>552,019</u>	<u>739,490</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 859,217</u>	<u>\$ 552,019</u>

The accompanying notes are an integral part
of these financial statements

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended August 31, 2004 and 2003**

1. **Organization and Summary of Significant Accounting Policies**

Organization

AMVETS (American Veterans) National Headquarters (AMVETS) is a not-for-profit organization created by Congress on June 23, 1947 as a federally chartered member corporation. The purpose of AMVETS is to uphold and defend the Constitution of the United States; to safeguard the principles of freedom and liberty, justice for all; to promote the cause of peace and goodwill among nations; to maintain inviolate the freedom of our Country; and to preserve the fundamentals of democracy. AMVETS is exempt from income taxes under Section 501(c)(19) of the Internal Revenue Code.

AMVETS is organized with a National Headquarters and six geographical divisions that are comprised of departments and posts in most States. AMVETS National Headquarters is located in Lanham, Maryland.

Basis of Presentation

The financial statements of AMVETS have been prepared on the accrual basis of accounting; consequentially, revenue is recognized as earned and expenses are recorded as the obligation is incurred.

Cash and Cash Equivalents

Cash and cash equivalents include cash on deposit with banks. These funds are invested nightly in sweep accounts and other highly liquid investments.

Designated Investments

Investments consist of funds designated in accordance with Board policy or the organization's bylaws for the life membership fund and unorganized departments. Investments consist of fixed income and equity mutual funds, fixed and variable annuities and common stock and are reported at fair market value. Money market funds held in certain investment portfolios are considered investments, as the funds are not intended to be used for general operating purposes. Interest, dividends and realized gains or losses are recorded when earned. Fluctuations in the market value of the portfolio are recorded as unrealized gains or losses.

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended August 31, 2004 and 2003**

1. Organization and Summary of Significant Accounting Policies (continued)

Fixed Assets and Related Depreciation

Fixed assets are carried at cost and are depreciated on a straight-line basis over the following estimated useful lives:

Building	30 years
Building improvements	3 to 10 years
Furniture, fixtures and equipment	3 to 10 years
Automobiles	3 to 5 years

Expenditures for major repairs and improvements are capitalized; expenditures for minor repairs are expensed when incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in revenue or expenses.

Net Assets

AMVETS's net assets consist of unrestricted net assets that are available for support of operations and are not subject to donor imposed stipulations. Amounts within this class of net assets have been designated in accordance with Board policy or the organization's bylaws as follows:

- **General** – Funds that are available for support and operations in carrying out the aims and purposes of AMVETS as defined in its charter.
- **Life Membership** – Funds that have been designated by the Board that represent life membership dues available for investment that allows investment income from the cumulative funds to be used for general fund purposes.
- **Unorganized Department** – Funds that have been designated by the Board representing a portion of member's dues in those states, which, as yet, have not met AMVETS's criteria for operating an organized state department. The designated funds are to be utilized for developing those non-department states.
- **Fixed Assets** – Funds invested in net fixed assets.

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended August 31, 2004 and 2003**

1. **Organization and Summary of Significant Accounting Policies (continued)**

Revenue Recognition

Fundraising revenue represents the gross receipts, recorded on an accrual basis, as reported to AMVETS under a solicitation agreement with a contractor. Membership dues are assessed on an annual basis and are billed throughout the year. Membership dues are recognized as revenue over the membership period.

Functional Allocation of Expenses

AMVETS allocates salaries to the program and supporting services based upon the actual amount of time worked in each area. Fringe benefits and general and administrative expenses are allocated to program and supporting services proportionately based on direct salaries.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. **Designated Investments**

As of August 31, 2004 and 2003, designated investments consisted of the following:

	<u>2004</u>	<u>2003</u>
Fixed annuities	\$ 1,944,106	\$ 1,863,001
Equity mutual funds	1,246,957	1,186,425
Variable annuities	1,177,491	1,081,886
Fixed income mutual funds	1,154,495	1,324,140
Common stock	212,382	-
Cash	<u>128,233</u>	<u>237,335</u>
Total Designated Investments	<u>\$ 5,863,664</u>	<u>\$ 5,692,787</u>

Continued

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended August 31, 2004 and 2003**

2. Designated Investments (continued,)

Investments are designated for the following purposes:

	<u>2004</u>	<u>2003</u>
Life membership fund	\$ 5,735,431	\$ 5,552,923
Unorganized department	<u>128,233</u>	<u>139,864</u>
Total	<u>\$ 5,863,664</u>	<u>\$ 5,692,787</u>

Investment income for the year ended August 31, 2004 and 2003 consisted of the following:

	<u>2004</u>	<u>2003</u>
Unrealized gains	\$ 113,861	\$ 176,501
Interest and dividends	194,906	186,875
Realized gains (losses)	<u>88,665</u>	<u>(105,738)</u>
Total	<u>\$ 397,432</u>	<u>\$ 257,638</u>

3. Fixed Assets and Accumulated Depreciation

Fixed assets consist of the following at August 31, 2004 and 2003:

	<u>2004</u>	<u>2003</u>
Land	\$ 199,134	\$ 199,134
Building	1,290,672	1,290,672
Building improvements	274,008	274,008
Furniture and fixtures	550,429	549,601
Office equipment	276,576	219,594
Automobiles	<u>102,063</u>	<u>98,973</u>
Total Fixed Assets	2,692,882	2,631,982
Less: Accumulated Depreciation	<u>(1,805,305)</u>	<u>(1,645,238)</u>
Net Fixed Assets	<u>\$ 887,577</u>	<u>\$ 986,744</u>

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended August 31, 2004 and 2003**

4. Hotel Commitments

AMVETS has entered into agreements with several hotels to provide conference facilities and room accommodations for certain meetings through 2008. The agreements contain various clauses whereby AMVETS is liable for liquidated damages in the event of cancellation or lower than anticipated attendance. The management of AMVETS does not believe that any losses will be incurred under these contracts. As of August 31, 2004 and 2003, the maximum possible amount of liquidation damages was approximately \$799,000 and \$133,000, respectively.

5. Lease Commitments

AMVETS has entered into an operating lease agreement for office equipment. Future minimum payments due under the lease agreement are as follows:

2005	\$ 11,688
2006	35,064
2007	<u>35,064</u>
Total Future Minimum Lease Payments	<u>\$ 81,816</u>

6. Concentration of Risk

Financial instruments which potentially subject AMVETS to concentrations of credit risk consist of cash and investment securities. Management of AMVETS places its cash and investments with credit worthy, high quality financial institutions. AMVETS's cash and investments are held in accounts at various financial institutions. Such amounts are managed by investment advisors who are supervised by the AMVETS Finance Committee. Though the market value of investments is subject to fluctuations on a year-to-year basis, the Finance Committee closely monitors the market activity and has developed a formal investment policy. AMVETS has neither experienced nor anticipates any losses on its funds. As of August 31, 2004, the amount in excess of the insured limits was \$65,856. There were no funds in excess of the insured limit as of August 31, 2003.

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

NOTES TO FINANCIAL STATEMENTS
For the Years Ended August 31, 2004 and 2003

7. Fundraising Agreement

In 1999, AMVETS entered into a five year agreement with American Trade and Convention Publications Inc. (American Trade) to provide fundraising services and to publish its annual convention yearbook. Under the terms of this agreement, American Trade agreed to pay AMVETS \$600,000 each year, plus an overage of 20% of gross collected revenues in excess of \$6 million for the calendar year 2003.

In March 2003, AMVETS executed a new three-year agreement with American Trade, effective at January 1, 2004, whereby American Trade agreed to pay AMVETS \$600,000 per year, plus an overage of 12.5% per year of gross collected annual revenues in excess of \$5 million, adjusted annually by the Urban Consumer Price Index. On January 1, 2004, American Trade assigned this agreement with AMVETS to Xentel America, Inc. (Xentel). Gross revenue collected by the fundraisers for the years ended August 31, 2004 and 2003 and direct expenses for solicitation and production of the yearbook are reported on the statements of activities as fundraising contributions and fundraising expenses, respectively. Amounts collected by Xentel that have been deposited in a bank account that is maintained by Xentel in AMVETS's name as of August 31, 2004 totaled \$257,065 and are reported as due to Xentel on the statements of financial position.

8. Pension Plan

AMVETS maintains a 401(k) Profit Sharing and Trust Retirement Plan for all employees who meet certain age and length of service requirements. Under the terms of the plan, AMVETS matches 150% of the participant's salary deferral up to the first four percent of salary deferred by each participant. Pension expense for the year ended August 31, 2004 and 2003 was \$42,108 and \$37,523, respectively.

9. Related Parties

AMVETS is related to the following organizations:

- AMVETS National Service Foundation
- AMVETS Services, Inc. of Maryland
- AMVETS Charities (District of Columbia)
- AMVETS Charities (Delaware)

AMVETS does not have a controlling interest in these organizations. However, the National Commander of AMVETS is a member of the Board of Trustees of AMVETS National Service Foundation.

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended August 31, 2004 and 2003**

9. Related Parties (continued)

For the years ended August 31, 2004 and 2003, AMVETS received a \$550,000 grant from the AMVETS National Service Foundation. AMVETS also received \$16,027 and \$17,316 from the AMVETS National Service Foundation as a grant to support its Silver Helmet Banquet for the years ended August 31, 2004 and 2003, respectively. AMVETS was due \$1,521 and \$3,821 from the AMVETS National Service Foundation as of August 31, 2004 and 2003, respectively.

10. Income Taxes

Under section 501(c)19 of the Internal Revenue Code, AMVETS is exempt from the payment of taxes on income other than net unrelated business income. For the years ended August 31, 2004 and 2003, no provision for income taxes was made as AMVETS had no significant net unrelated business income.

11. Reclassifications

Certain reclassifications have been made to the 2003 financial statement amounts to conform to the 2004 presentation.

SUPPLEMENTAL SCHEDULES

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

**SCHEDULE OF OTHER REVENUE
For the Years Ended August 31, 2004 and 2003**

	Actual 2004	Budget (Unaudited) 2004	Actual 2003	Budget (Unaudited) 2003
Alamo car rental	\$ 160	\$ 300	\$ 5	\$ 300
Barton Cotton revenue	133,102	115,000	130,598	90,000
Comic book income	718	1,500	1,600	1,500
Contributions and bequests	4,078	2,942	6,648	2,500
Coors print income	9,661	3,000	356	-
Corporate sponsorship	90,743	110,000	90,363	100,000
Credit card affinity program	11,734	15,000	14,038	15,000
Membership direct mail	14,859	20,000	8,402	20,000
Membership miscellaneous income	4,289	1,500	20,223	2,500
Miscellaneous	29,355	10,000	6,783	5,000
Newspaper advertisement	68,115	50,500	47,021	45,000
PBA income	16,828	20,000	15,770	20,000
Pull tabs program	3,787	5,000	4,250	4,000
TOTAL	\$ 387,429	\$ 354,742	\$ 346,057	\$ 305,800

AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS

SCHEDULE OF COMMUNICATIONS EXPENSES

For the Years Ended August 31, 2004 and 2003

	Actual 2004	Budget (Unaudited) 2004	Actual 2003	Budget (Unaudited) 2003
Film	\$ -	\$ 400	\$ 292	\$ 50
Health insurance	8,808	14,400	5,675	9,677
Miscellaneous	1,493	1,600	1,224	200
News wire service	1,320	2,000	2,490	650
Payroll taxes	11,630	11,793	10,266	9,578
Pension	6,496	8,015	5,905	7,781
Postage	7,231	2,250	2,268	1,800
Postage - American Veteran	144,429	151,000	154,195	151,000
Printing	2,380	2,000	1,307	2,850
Printing - American Veteran	199,003	212,500	200,748	199,300
Production - American Veteran	6,462	11,500	6,684	7,600
Publications	500	500	58	-
Salaries	149,044	153,962	130,214	129,687
Travel - Director	1,217	3,500	1,695	1,000
TOTAL	\$ 540,013	\$ 575,420	\$ 523,021	\$ 521,173

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

**SCHEDULE OF MEMBERSHIP EXPENSES
For the Years Ended August 31, 2004 and 2003**

	<u>Actual</u> 2004	<u>Budget</u> (Unaudited) 2004	<u>Actual</u> 2003	<u>Budget</u> (Unaudited) 2003
Awards	\$ 9,349	\$ 11,500	\$ 11,057	\$ 11,500
Health insurance	8,168	16,650	4,214	12,902
Miscellaneous	13,480	1,500	1,836	1,500
Payroll taxes	11,903	12,488	10,220	11,828
Pension	8,367	8,479	5,555	8,311
Postage	22,496	21,600	33,337	21,600
Printing	28,902	30,000	28,043	30,000
Promotional activities	7,942	26,000	26,674	26,000
Renewal program	48,343	63,000	51,405	63,000
Salaries	153,324	161,656	143,678	158,851
Sub-project expenses	10,081	12,000	-	-
Travel - Director	47	2,000	-	2,000
Vice Commander's Program	397	1,800	1,515	1,800
TOTAL	\$ 322,799	\$ 368,673	\$ 317,534	\$ 349,292

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

SCHEDULE OF CONVENTION REVENUE AND EXPENSES

For the Years Ended August 31, 2004 and 2003

	Actual 2004	Budget (Unaudited) 2004	Actual 2003	Budget (Unaudited) 2003
REVENUE				
Banquet	\$ 19,550	\$ 35,000	\$ 33,039	\$ 35,000
Registration and exhibits	37,936	52,000	40,760	52,000
Convention contributions and advertisements	1,240	850	1,325	850
Convention room rebate	2,346	20,000	20,150	15,000
Convention sponsorship	200	15,000	-	25,000
	<u>61,272</u>	<u>122,850</u>	<u>95,274</u>	<u>127,850</u>
EXPENSES				
Amenities	530	1,600	723	1,600
Audio visual rental	-	20,000	20,000	20,000
Band and Color Guard	1,775	3,000	2,000	3,000
Banquet	29,380	40,000	26,079	40,000
Decorations	1,717	2,500	2,260	2,500
Dinner - VIP's	-	3,000	3,000	3,000
Equipment rental	4,411	2,500	1,605	2,500
Miscellaneous	56,882	2,500	4,009	4,000
Moving expenses	828	9,000	3,992	5,000
Pictures	-	500	796	1,200
Printing	8,544	7,000	12,142	15,000
Reception	2,372	4,000	3,245	4,000
Reception - PNC's	3,833	4,500	4,500	4,500
Reception - VIP's	2,078	2,000	2,000	2,000
Registration packets	6,500	6,500	6,500	6,500
Registration supplies	1,726	2,000	-	-
Speaker's fees	-	-	-	2,000
Staff lodging	6,844	12,000	5,915	10,000
Staff - per diem	6,707	7,500	8,187	10,000
Telephone	216	1,500	304	500
Travel - Provost Marshal	1,500	1,000	-	1,000
Travel - Staff	5,709	7,500	4,359	7,500
Travel - VIP's	12,136	5,000	724	5,000
Vehicle rental	600	1,000	-	2,000
Lodging - VIP's	-	3,000	(1,345)	3,000
	<u>154,288</u>	<u>149,100</u>	<u>110,995</u>	<u>155,800</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ (93,016)</u>	<u>\$ (26,250)</u>	<u>\$ (15,721)</u>	<u>\$ (27,950)</u>

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

**SCHEDULE OF PROGRAMS EXPENSES
For the Years Ended August 31, 2004 and 2003**

	Actual 2004	Budget (Unaudited) 2004	Actual 2003	Budget (Unaudited) 2003
Essay and Poster Program	\$ 5,550	\$ 6,500	\$ 5,559	\$ 7,000
Incentives	1,187	1,500	4,896	5,000
Health insurance	4,302	7,200	2,681	6,451
Meetings - Scholarship Committee	82	750	437	750
Salaries	74,797	72,832	71,721	69,879
Payroll taxes	5,892	5,579	5,661	5,118
Pension	4,284	3,454	3,816	3,320
Postage	4,748	5,000	4,058	5,000
Printing	4,625	5,000	2,983	7,000
Travel - Director	866	2,500	2,368	2,400
Vice Commander's Program	9,837	14,400	5,525	6,500
Women's Conference	-	-	-	2,000
TOTAL	\$ 116,170	\$ 124,715	\$ 109,705	\$ 120,418

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

SCHEDULE OF SILVER HELMET EXPENSES

For the Years Ended August 31, 2004 and 2003

	Actual 2004	Budget (Unaudited) 2004	Actual 2003	Budget (Unaudited) 2003
Audio visual rental	\$ 585	\$ 1,500	\$ -	\$ 2,000
Band and Color Guard	314	1,000	288	1,000
Banquet	16,414	24,000	21,897	24,000
Decorations	2,000	2,000	1,755	2,000
Flowers	956	1,500	1,500	1,500
Framing	443	400	400	400
Helmets	3,767	4,000	3,948	5,000
Mementoes	4,211	5,000	5,000	5,000
Miscellaneous	1,400	1,400	213	1,500
Picture development and films	1,118	1,500	2,364	2,500
Programs and tickets	7,841	7,000	7,000	7,000
Reception - General	3,344	5,000	1,692	5,000
Reception - VIP's	2,809	5,000	2,400	5,000
Receipients' airfare and lodging	2,624	4,000	4,045	3,700
Receipients' amenities	-	500	-	750
TOTAL	\$ 47,826	\$ 63,800	\$ 52,502	\$ 66,350

AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS
SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Years Ended August 31, 2004 and 2003

	Actual 2004	Budget (Unaudited) 2004	Actual 2003	Budget (Unaudited) 2003
Auto and building liability insurance	\$ 65,823	\$ 75,000	\$ 59,716	\$ 52,200
Auto expenses	5,095	8,000	6,092	10,000
Bank services and investment fees	22,039	25,000	24,915	28,000
Computer	49,068	49,600	40,300	49,600
Disability insurance	-	500	-	-
Dues	2,819	5,000	1,403	5,000
Employee incentives	399	1,000	-	1,000
Employee welfare	5,905	5,000	6,880	5,000
Flowers	656	750	598	750
Gifts	162	650	367	650
Health insurance	16,347	18,000	10,790	16,128
Lease expense	31,242	26,000	25,875	16,000
Liquor liability insurance	99,000	100,000	98,644	98,000
Meeting coordination	1,407	2,000	718	3,200
Memorial activities	1,361	1,700	927	1,700
Minute transcription	1,485	3,000	6,040	3,000
Miscellaneous	29,575	5,000	6,669	5,000
Office supplies	27,098	22,500	26,885	22,500
Payroll taxes	19,724	18,151	18,335	17,503
Pension	10,257	13,453	8,540	13,429
Pictures	318	500	789	500
Postage	11,088	20,000	10,770	20,000
Printing	42,158	51,168	44,142	54,000
Professional development	3,425	5,000	4,983	5,000
Professional services - Legal	6,817	5,000	28,057	5,000
Professional services - Solicitation	9,337	12,500	-	15,000
Publications	55	750	63	750
Reserve for contingency	20,540	31,164	-	9,313
Salaries	254,689	258,008	243,980	246,261
Solicitation registration and filing fees	-	-	19,914	25,000
Taxes - Property	321	400	-	400
Telephone	25,953	25,000	30,717	15,000
Telephone - Cellular	3,681	4,902	3,321	5,000
Travel - Committees General	8,207	10,000	-	3,000
Travel - Director	7,878	5,000	6,692	5,000
Travel - Judge Advocate	-	-	3,460	3,000
Travel - National Officer	9,525	15,000	28,840	15,000
Travel - Staff	3,479	6,730	714	4,000
Travel - Inspector General	3,807	3,000	-	-
Utilities	35,441	40,000	38,696	40,000
TOTAL	\$ 836,181	\$ 874,426	\$ 808,832	\$ 819,884

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

**SCHEDULE OF ORGANIZATIONAL DEVELOPMENT EXPENSES
For the Years Ended August 31, 2004 and 2003**

	Actual 2004	Budget (Unaudited) 2004	Actual 2003	Budget (Unaudited) 2003
Expansion - National programs awards	\$ -	\$ -	\$ 2,500	\$ 9,500
Marketing - Devillier Communications	232,421	302,920	114,064	117,000
Media kit	-	-	3,599	9,600
Membership promotional activities	1,206	10,000	40,351	38,750
Modular display	-	-	4,000	4,000
Non-membership survey	33,400	33,500	43,398	30,000
Diabetes/VSO support	21,520	30,000	-	-
Printing and publications	45,527	108,250	4,466	5,000
Publications style guide	-	-	-	3,000
Research and development	271	1,000	803	1,000
Website management	14,537	26,700	19,902	21,000
TOTAL	\$ 348,882	\$ 512,370	\$ 233,083	\$ 238,850

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

**SCHEDULE OF NATIONAL COMMANDER EXPENSES
For the Years Ended August 31, 2004 and 2003**

	Actual 2004	Budget (Unaudited) 2004	Actual 2003	Budget (Unaudited) 2003
Condominium expense	\$ 244	\$ 500	\$ 80	\$ 500
Flag and chair	1,898	4,000	1,348	2,500
Gifts	6,478	4,500	4,929	4,000
Health insurance	9,511	9,511	9,700	9,511
Hospitality suite	-	2,500	1,000	2,500
Internet access	263	500	301	250
Miscellaneous	1,972	2,000	1,678	2,000
Monthly living allowance	12,000	12,000	12,000	12,000
Official representation - Commander	942	2,000	778	2,000
Payroll taxes	8,067	7,324	7,793	6,951
Pictures	4,070	6,000	5,059	6,000
Postage	417	1,800	1,596	1,800
Salaries	102,000	101,602	98,671	98,643
State conventions	9,074	15,000	11,826	15,000
Telephone - Condominium	2,700	1,800	2,106	1,800
Travel - National Commander	38,670	40,000	35,733	35,000
Utilities	2,142	3,000	2,158	3,000
TOTAL	\$ 200,448	\$ 214,037	\$ 196,756	\$ 203,455

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

**SCHEDULE OF ACCOUNTING EXPENSES
For the Years Ended August 31, 2004 and 2003**

	<u>Actual 2004</u>	<u>Budget (Unaudited) 2004</u>	<u>Actual 2003</u>	<u>Budget (Unaudited) 2003</u>
Health insurance	\$ 14,699	\$ 13,050	\$ 8,451	\$ 6,451
Meetings - Finance Committee	6,153	6,500	11,468	6,000
Miscellaneous	250	-	-	-
Payroll taxes	9,385	8,614	8,984	8,445
Pension	6,930	7,101	6,688	6,803
Postage	770	1,800	774	1,800
Professional services - Audit and payroll service	18,362	18,500	16,718	17,000
Salaries	120,838	118,358	113,745	113,377
Travel - Accounting	3,740	2,500	2,693	2,500
TOTAL	<u>\$ 181,127</u>	<u>\$ 176,423</u>	<u>\$ 169,521</u>	<u>\$ 162,376</u>

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

**SCHEDULE OF LEGISLATIVE EXPENSES
For the Years Ended August 31, 2004 and 2003**

	Actual 2004	Budget (Unaudited) 2004	Actual 2003	Budget (Unaudited) 2003
Alert Program	\$ 1,638	\$ 1,500	\$ -	\$ 3,500
Capitol Hill office	13,658	15,500	14,920	15,500
DVA independent budget	3,100	7,400	4,890	8,400
Health insurance	2,195	7,200	3,464	6,451
Miscellaneous	565	500	195	500
Payroll taxes	6,077	6,971	6,830	6,485
Pension	3,318	5,462	4,488	5,265
Postage	1,043	4,122	773	4,122
Printing	8,382	6,820	1,907	6,820
Public relations	351	4,000	1,302	4,000
Publications	1,163	2,150	-	2,150
Receptions	7,693	11,000	10,610	10,000
Salaries	79,796	91,031	85,785	87,756
Travel - Director	3,357	7,000	4,355	7,000
TOTAL	\$ 132,336	\$ 170,656	\$ 139,519	\$ 167,949

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

SCHEDULE OF NATIONAL EXECUTIVE COMMITTEE EXPENSES
For the Years Ended August 31, 2004 and 2003

	Actual 2004	Budget (Unaudited) 2004	Actual 2003	Budget (Unaudited) 2003
Audio visual rental	\$ 2,521	\$ 2,500	\$ 701	\$ 2,500
Bus	2,475	3,000	5,700	3,000
Meetings - NEC	108,027	110,000	88,678	110,000
Travel - Accounting	1,685	1,750	1,726	1,700
Travel - Administration	2,073	5,000	3,094	7,000
Travel - Legislative Director	619	1,500	592	1,500
Travel - Membership Director	1,324	1,900	1,224	1,900
Travel - Program Director and staff	1,230	1,800	1,301	1,800
Travel - Provost Marshal	1,800	1,600	900	1,600
Travel - Public Relations Director	671	2,000	1,067	2,000
Truck rental	-	1,000	910	1,500
TOTAL	\$ 122,425	\$ 132,050	\$ 105,893	\$ 134,500

**AMVETS (AMERICAN VETERANS)
NATIONAL HEADQUARTERS**

**SCHEDULE OF MAINTENANCE EXPENSES
For the Years Ended August 31, 2004 and 2003**

	Actual 2004	Budget (Unaudited) 2004	Actual 2003	Budget (Unaudited) 2003
Building and grounds	\$ 7,066	\$ 15,000	\$ 9,490	\$ 11,000
Computers	-	-	1,350	5,000
Elevator	2,295	2,500	2,118	2,500
Generator	214	1,000	-	1,000
Janitorial supplies	1,928	1,500	1,698	1,500
Office machines	21,454	25,000	26,887	20,000
Pest control	650	1,200	780	1,200
Postage machine	674	2,000	(144)	2,000
Telephone	1,350	3,000	1,101	6,000
Health insurance	4,197	3,600	2,036	3,226
Heating and air conditioning	1,225	5,000	140	5,000
Payroll taxes	4,384	4,262	4,370	3,882
Pension	2,457	2,406	2,530	2,336
Salaries	57,981	52,024	55,695	50,509
Snow removal	500	1,500	1,305	1,000
Trash removal	3,042	4,000	2,594	4,500
TOTAL	\$ 109,417	\$ 123,992	\$ 111,950	\$ 120,653

Joe Chowanetz

From: Carol Ann. Fudge
Sent: Tuesday, September 20, 2005 11:01 AM
To: Joe Chowanetz
Cc: Jim King
Subject: IMPORTANT; Pickups for the 22nd

Hi Joe,

Here is the Pickup schedule as of today for the Officers coming in on Thursday, Sept. 22

John Hapner - BWI / Northwest - Arrival: 12:06 PM Gate: Unavailable

Tom McGriff - BWI / American - Arrival: 1:02PM Gate: C3

Bill Boettcher- BWI / AirTran - Arrival: 2:05 PM Gate: Unavailable

If there is any problem with picking anyone up just let me know and I can do one of the pickups for you.

Carol

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